

certifications made by the Neutrality Officer as to each of these activities, and our review of each activity conducted in the course of the 10 LNPA Neutrality Audits, described more fully below, conducted during 2002 – 2012.

(e) **Neutrality Committee** – The Neustar Board of Directors has created and maintains a Neutrality Committee, comprised of the Chief Executive Officer of Neustar (if he or she is a member of the Board, or if not, the Chairman of the Board) and two unaffiliated independent directors. The Committee was one of three committees established by the Neustar Board of Directors at the time of Neustar's inception and has operated continuously since January of 2000 (resolution enclosed herewith at **Tab 4**).

All of these contractual relationships, arrangements and other factors establish a documented record of long-term, uninterrupted, and full compliance with all applicable neutrality requirements that have applied to Neustar in connection with its role during 2002 to the present as the LNPA. Based upon ~~my~~our review, there are no contracts or other agreements that conflict with or otherwise contradict the terms of these aforementioned contractual relationships, arrangements and other factors.

(7) **Policies and Procedures Ensuring Neutrality**

~~It~~For the reasons stated below, it is ~~my~~our legal opinion that Neustar has demonstrated an understanding and willingness to implement policies and procedures that will ensure satisfaction of the neutrality criteria and requirements set forth in the *RFP Documents*. ~~My~~Our legal opinion is based on the following:

(a) **Neutrality Audits** – Pursuant to FCC Order,¹⁰¹¹ Neustar has submitted to quarterly neutrality audits conducted by an outside neutral third party auditor. Fifty (50) neutrality audits have been conducted since 2000. The neutrality audits have investigated the neutrality of Neustar in its role as the LNPA, together with two other roles as the North American Numbering Plan Administrator (“NANPA”) and Pooling Administrator (“PA”). The neutrality audits are based upon the Neustar Neutrality Procedures, which provide a plan for the implementation of, and compliance with, the Neustar Code of Conduct and the neutrality regulations of the NANPA and PA.

In the course of each audit, Neustar is required to provide, among other documents: (a) neutrality compliance certifications from each employee, board member and executive officer; (b) a management assertion of neutrality letter; (c) new hire certifications; (d) the results of the annual neutrality tests given to every Neustar employee; (e) local number portability enhanced analytical platform service agreements and NPAC/SMS end user service agreements, (f) neutrality certifications from each five percent or greater shareholder of Neustar's outstanding stock, (g) notices to the FCC of any organizational and board changes, and (h) Neustar debt and

¹⁰¹¹ *Request of Lockheed Martin Corporation and Warburg, Pincus & Co. for Review of the Transfer of Lockheed Martin Communications Industry Services Bureau, 14 FCC Rcd. 19792 (1999).*

revenue information. The auditor also examines access to the NPAC/SMS and its security procedures.

The auditor then conducts extensive internal review of the audit proceedings, findings and reports to ensure all appropriate audit procedures were followed. The auditor's report is reviewed by Neustar's Board of Directors Neutrality Audit Committee and takes corrective action, if necessitated by the audit results. The full Neustar Board of Directors reviews the audit results for independence, integrity, accuracy and irregularities, and certifies its acceptance of the audit report by attesting and delivering it to the FCC's Wireline Competition Bureau, the NANC and the NAPM LLC.

In all 50 prior neutrality audits, Neustar has been determined to have complied with the Neustar Neutrality Procedures, the FCC's Neutrality Regulations, and the Neustar Code of Conduct.¹²¹²

(b) LNPA Neutrality Audits – Neustar has submitted to periodic reviews of its neutrality in the operation of the NPAC/SMS, on a semi-annual, annual or biennial basis, since July 1, 2002. The LNPA Neutrality Audits have been conducted separate from the quarterly Neutrality Audits described in (1) above, and by a different outside neutral third party auditor.¹²¹³ The LNPA Neutrality Audit results in the issuance of a final report to both Neustar and the NAPM LLC containing: (a) legal opinions on Neustar's LNPA-related compliance with Item Nos. 5-8 of the Neustar Code of Conduct, and (b) a series of factual judgments on: (i) Item Nos. 1-4 of the Neustar Code of Conduct, and (ii) certain further neutrality obligations agreed upon by Neustar and NAPM LLC. The Neustar Code of Conduct and the further neutrality obligations are provided at **Tab 5**.

The LNPA Neutrality Audits were expanded in scope in 2004 and 2007 to include neutrality reviews of Intermodal Ported Telephone Number Identification Service and LEAP Service, respectively. These expansions were required by Amendment Nos. 48 and 53 to the Master Agreements, respectively.

There have been ten (10) LNPA Neutrality Audits conducted by the outside neutral third party auditor since July 1, 2002. In all such Audits, Neustar has been determined to have complied with the Neustar Code of Conduct and the further neutrality obligations.

(c) New User Evaluator Process – New User Evaluator ("NUE") audits have been performed by TMNG since 2009 on both a periodic and ad-hoc basis. Under this process, first

¹²¹² Each of the audit reports asserts that it is solely for the information and use of the Board of Directors and management of Neustar and the FCC, and is not intended to be used for any other purpose. The reports and their conclusions are noted in this Legal Opinion for informational purposes. ~~We~~ note that the reports are a matter of public record and their distribution is not limited.

¹²¹³ As stated in the introductory section of this Legal Opinion, the auditor conducting the LNPA neutrality audits since 2002 has been the law firm of DLA Piper LLP (US).

introduced by Amendment No. 62 to the Master Agreements, Neustar no longer evaluates the initial, intended use of User Data proposed by applicants that are attempting to become NPAC/SMS Users if those applicants self-identify as providers of telecommunications-related services, which use is now reviewed by the NUE. Also, all services (including those resulting from acquisitions and mergers, as well as those modifications to existing services) that depend on access to the NPAC/SMS or use of User Data from the NPAC/SMS are reviewed by the NUE for compliance with certain requirements, *e.g.*, whether Neustar's use of User Data constitutes a "permitted use," and whether Neustar as User is accessing the same User Data as other Users.

(d) Neustar Neutrality Compliance Policies and Procedures – In connection with its current role as the LNPA, NANPA and PA, Neustar has initiated and implemented an array of policies and procedures in a comprehensive program known as the Neustar Neutrality Compliance Program. ~~This~~ According to Neustar, this is designed to achieve and maintain all applicable neutrality requirements in Neustar's three roles. These policies and procedures include the following:

- Neustar Neutrality Compliance Procedures
- Neustar Neutrality Compliance Program Methods & Procedures
- Neustar Neutrality Compliance Training (for new employees and annually for existing employees)
- New Employee Neutrality Compliance Certification (for new employees and quarterly for existing employees)

Based upon ~~my~~our review of these policies and procedures, the Neustar Neutrality Compliance Program was implemented in 2000 and has been in place and implemented continuously since its inception. The Program contains such elements as new hire orientation, annual neutrality compliance training for all Neustar employees, and quarterly neutrality certifications for Neustar board members, designated contractors and employees. In connection with the quarterly neutrality certifications, it is notable that Neustar management or employees certify on a quarterly basis the following: (a) that Neustar is neutral (Neustar Report of Management on Compliance); (b) that Neustar has performed LNPA services on a nondiscriminatory basis, safeguarded LNPA databases and other proprietary information, did not issue a majority of its debt to, or derived a majority of its revenue from, any single Telecommunications Service Provider, and that no Telecommunications Service Provider owned or controlled a ten percent or greater equity or voting interest in Neustar or possessed the power to direct the management and policies of Neustar (Neustar Management Compliance Certification); (c) that there were no complaints submitted to Neustar alleging discrimination by Neustar and that the Neustar Code of Conduct is appropriately posted in all Neustar offices, (Neustar Neutrality Officer Compliance Certification); and (d) that the Neustar Code of Conduct has been complied with by each executive officer member of Neustar (Neustar Executive Officer

Certification). All these certifications have been made quarterly and continuously since 2000, except that the Neustar Executive Officer Certifications began in 2006.

(e) **Neustar Code of Conduct and Related Neutrality Obligations** – In connection with its current role as the LNPA, Neustar abides by a Code of Conduct, together with a set of further neutrality obligations agreed to by Neustar and the NAPM LLC. The Code of Conduct arose from the FCC's Order in CC Docket No. 92-237 and NSD File No. 98-151, FCC 99-346, released on November 17, 1999. The further neutrality obligations arose as a result of negotiations between the predecessors of NAPM LLC and Neustar that resulted in a letter of agreement between the parties on or about November 21, 2002. Since July 1, 2002, Neustar has been evaluated on its compliance, and has been found to have complied, with the Code of Conduct and the further neutrality obligations in the 10 LNPA Neutrality Audits conducted by the outside neutral third party auditor. The neutrality requirements set forth in the Code of Conduct and the further neutrality obligations are provided at **Tab 5.**⁴³¹⁴

All We believe that all of these compliance policies and procedures establish a documented record of long-term, uninterrupted, and full compliance with all applicable neutrality requirements that have applied to Neustar in connection with its role as the current LNPA.

* * * * *

IWe hereby authorize and consent to the reliance upon this Legal Opinion by the FCC, the NAPM LLC and the FoNPAC Subcommittee for purposes of evaluating the neutrality of Neustar pursuant to the VQS. This Legal Opinion may not be relied upon, or quoted in whole or in part, or otherwise referred to in any public forum or document, by any other entity or person for any purpose without the prior mutual consent of us and the FCC, the NAPM LLC and the FoNPAC Subcommittee.

⁴³¹⁴ Pursuant to agreement between Neustar and NAPM LLC, since 2002 Neustar has been evaluated on Items 1-8 in the Code of Conduct, and at least Items 1, 3 and 7 of Exhibit A (the further neutrality obligations), in the LNPA Neutrality Audits.

NeuStar, Inc.
North American Portability Management LLC
Page 23

This Legal Opinion is given as of ~~the date hereof~~ March 25, 2013, and ~~we~~ expressly disavow any responsibility to advise you of any changes hereto that may be necessary or advisable as the result of information coming to ~~my~~ your attention ~~hereafter~~ after March 25, 2013.

Very truly yours,

(Del)


(US)

DLA PIPER LLP

~~Carville B. Collins~~
~~Counsel to NeuStar, Inc.~~

~~CBC/egc~~
~~Enclosures~~

cc: ~~Sanford S. Williams, Federal Communications Commission (hand delivered by Neustar)~~
~~Alex Kondé, Associate General Counsel, NeuStar, Inc.~~

Summary Report: Litéra® Change-Pro TDC 7.0.0.375 Document Comparison done on 11/6/2013 4:37:35 PM	
Style Name: DLA Piper	
Original DMS: iw://EASTDMS/EAST/55232003/9	
Modified DMS: iw://EASTDMS/EAST/65970122/1	
Changes:	
Add	213
Delete	174
Move From	4
Move To	4
Table Insert	1
Table Delete	8
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format Changes	0
Total Changes:	405

Attachment 3

**Sample Neustar Director
Quarterly Neutrality Compliance
Certification**

**NEUTRALITY COMPLIANCE CERTIFICATION BY
THE NEUSTAR, INC. INDEPENDENT DIRECTORS FOR THE PERIOD
JULY 1, 2013 THROUGH SEPTEMBER 30, 2013**

I, _____, do hereby certify that:

1. At no time while I have been a member of the Neustar, Inc. ("Neustar") Board of Directors (the "Board") during the period identified above (the "Audit Period"), have I been employed in any capacity, whether as an employee, consultant, advisor or otherwise, by any telecommunications service provider ("TSP") appearing on the most recent list of TSPs made available by the Neustar Neutrality Officer, or served on the Board of Directors of any TSP, and I will not accept such employment or directorship without giving one month's prior notice to Neustar. I understand that if I do accept such employment or directorship, I may be removed from the Neustar Board immediately, and I must immediately turn over any and all confidential or proprietary data covered by paragraphs 5-7 below in my possession, irrespective of its location, to the Neutrality Officer. A list of all of my current directorships is attached.

2. I was either: 1) elected to serve on the Board by Neustar's shareholders as a group; or, 2) appointed by the Board to fill a vacancy or newly created directorship on the Board, pursuant to Neustar's Amended and Restated Bylaws. I was not appointed by any single shareholder of Neustar.

3. I did not own or control, at any time while I have been a member of the Board during the Audit Period, five percent (5%) or more of the equity or voting rights of any TSP appearing on the most recent list of TSPs made available by the Neutrality Officer, or of any TSP affiliate. I understand that if I acquire five percent (5%) or more of the equity or voting rights of any such TSP or TSP affiliate, I must either immediately take steps to divest such interest at or above a five percent (5%) level, so that my interest in such TSP or TSP affiliate is reduced to a level below five percent (5%), or be required to terminate my directorship. I also have no actual knowledge of any record or beneficial ownership of Neustar equity by a TSP or TSP affiliate, other than as disclosed to an auditor in connection with an audit of Neustar's compliance with its neutrality obligations. For purposes of this certification, "TSP affiliate" means a person who controls, is controlled by, or is

under common control with a TSP, and "control" means direct or indirect possession of a ten percent or greater equity or voting interest or the power to direct management and policies through stock ownership, contract or otherwise.

4. I was not nominated, chosen or designated for the Board by a TSP appearing on the most recent list of TSPs made available by the Neustar Neutrality Officer or by any TSP affiliate.

5. I have not, at any time while I have been a member of the Neustar Board during the Audit Period, disclosed any confidential or proprietary user data or any other confidential or proprietary information of any TSP obtained by Neustar serving such TSP in its capacity as the North American Numbering Plan Administrator ("NANPA"), National Thousands Block Pooling Administrator ("PA) or Local Number Portability Administrator ("LNPA"), except as required by law, to any other TSP appearing on the most recent list of TSPs made available by the Neutrality Officer, or to any other Neustar shareholder that is not also an employee or designated contractor of Neustar, or to any other person employed by or representing such person or entity, nor have I had any written or oral communications concerning such data with any other member of the Board or Neustar employee or designated contractor, and I pledge never to do so.

6. I have not discussed or otherwise shared, at any time while I have been a member of the Board during the Audit Period, any confidential information concerning Neustar's NANPA, PA or LNPA functions or operations with any TSP appearing on the most recent list of TSPs made available by the Neutrality Officer or with any person employed by or representing such a TSP, or otherwise revealed such information to any such person or entity, other than as required by law, and I pledge never to do so.

7. I have safeguarded, at all times while I have been a member of the Board during the Audit Period, all confidential or proprietary user data or any other confidential or proprietary information of any TSP obtained by Neustar serving such TSP, in its capacity as the NANPA, PA or LNPA, to which I may have had access and all confidential information about Neustar's NANPA, PA or LNPA operations that may be available to me, as I would my own proprietary information, in

accordance with the attached Neustar Neutrality Compliance Procedures, and pledge to continue to do so.

8. I have reported any exceptions or necessary explanations regarding the certifications herein to the Neutrality Officer, or I am aware that such exceptions or explanations have been reported to the Neutrality Officer.

9. I shall immediately notify the Neutrality Officer of any changes in circumstances or newly discovered facts of which I become aware that undermine or compromise the accuracy and completeness of any of the certifications contained herein.

10. I understand that all disclosures required by law are an exception to the nondisclosure and other obligations relating to user data and other confidential or proprietary information in paragraphs 1 and 5-7 above but that those obligations otherwise survive the termination of my Neustar directorship and apply to any documents, computer disks or data in any other format containing material covered by paragraphs 1 and 5-7 that may be in my possession at any location.

Signature

Office Street Address

City, State and Zip Code

Date

LIST OF CURRENT DIRECTORSHIPS

1. Neustar
Company name and any publicly held parent

Sterling, VA
Street Address, City, State and Zip Code

Clearinghouse and directory services for communication industry
Primary products or services

Attachment 4

**State of Delaware Confirmation of
Neustar's Certificate of Incorporation
October 29, 2013**

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OR A MERGER WITH A RESTATED CERTIFICATE ATTACHED OF "NEUSTAR, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:


RESTATED CERTIFICATE, FILED THE TWENTY-EIGHTH DAY OF JUNE, A.D. 2005, AT 10:53 O'CLOCK A.M.



2975674 8100X

131247768

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0851862

DATE: 10-29-13

**RESTATED CERTIFICATE OF INCORPORATION
OF
NEUSTAR, INC.
(a Delaware corporation)**

NEUSTAR, INC., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of Delaware, hereby certifies as follows:

1. The name of the corporation is NeuStar, Inc. NeuStar, Inc. was originally incorporated under the name "CIS ACQUISITION CORPORATION," and the original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 8, 1998.
2. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Restated Certificate of Incorporation of this corporation.
3. The text of the Restated Certificate of Incorporation as heretofore amended or supplemented is hereby restated and further amended to read in its entirety as follows:

**ARTICLE I
NAME OF CORPORATION**

The name of this corporation (the "Corporation") is:

NeuStar, Inc.

**ARTICLE II
REGISTERED OFFICE**

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

**ARTICLE III
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "Delaware Code").

ARTICLE IV AUTHORIZED CAPITAL STOCK

A. General. The total authorized capital stock of the Corporation shall be: four hundred million (400,000,000) shares, consisting of three classes:

1. two hundred million (200,000,000) shares of Class A Common Stock, \$0.001 par value per share (the "**Class A Common Stock**");
2. one hundred million (100,000,000) shares of Class B Common Stock, \$0.001 par value per share (the "**Class B Common Stock**" and, together with the Class A Common Stock, the "**Common Stock**"); and
3. one hundred million (100,000,000) shares of preferred stock, \$0.001 par value per share, as may be issued from time to time, in one or more series, to be determined by the Board of Directors, each of said series to be distinctly designated (such shares, the "**Preferred Stock**").

Upon this Certificate becoming effective, each share of common stock that is then outstanding shall be reclassified into 1.40 shares of Class B Common Stock. No certificate or scrip representing fractional shares of Class B Common Stock shall be issued in connection with such reclassification, and such fractional share interests will not entitle the owner thereof to vote or to any rights of a stockholder of the Corporation. Upon delivery of stock certificates in connection with such reclassification, each stockholder who would otherwise have been entitled to receive a fraction of a share of Class B Common Stock (after taking into account all stock certificates delivered by such stockholder) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional part of a share of Class B Common Stock multiplied by the purchase price of a share of Class A Common Stock offered to the public in the Corporation's initial public offering.

B. Common Stock. The relative powers, preferences and rights of, and the qualifications, limitations and restrictions granted to and imposed upon, the Class A Common Stock and Class B Common Stock are as follows:

1. Dividends. Whenever a dividend is paid to the holders of one class of Common Stock, the Corporation also shall pay an equal dividend to the holders of the other class of Common Stock; *provided, however*, that if a distribution of additional shares of Common Stock is to be paid to holders of Common Stock, such distribution shall be for an equal amount of shares, and holders of Class A Common Stock will be paid additional shares of Class A Common Stock and holders of Class B Common Stock will be paid additional shares of Class B Common Stock. Dividends shall be payable only as and when declared by the Board of Directors.

2. Reclassification. Unless otherwise approved by the holders of a majority of each class of Common Stock voting separately, the Corporation shall not subdivide or combine one class of its Common Stock without subdividing or combining the other class of Common Stock, on an equal per share basis, and shall not reclassify one class of its Common Stock, unless the shares of each class are reclassified into identical securities.

3. Voting. Except as required by law or as otherwise provided in this Restated Certificate of Incorporation, all holders of Common Stock shall vote together as a single class, and each holder of Common Stock shall be entitled to one vote per share of Class A Common Stock and one vote per share of Class B Common Stock; *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designations relating to any series of Preferred Stock). The number of authorized shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation, irrespective of Section 242(b)(2) of the Delaware General Corporation Law, without a separate class vote of the holders of such class.

4. Liquidation and Mergers. Unless otherwise approved by the holders of a majority of each class of Common Stock voting separately, the holders of Class A Common Stock and the holders of Class B Common Stock shall share equally, on a share for share basis, on any distribution of the Corporation's assets upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation, and shall have be entitled to receive the same consideration, on a share for share basis, in the event of any merger or consolidation in which shares of Common Stock of the Corporation are converted into cash, securities or other property.

5. Conversion.

a. Voluntary Conversion. Each holder of record of Class B Common Stock may, at any time or from time to time, in such holder's sole discretion and at such holder's option, convert any or all of such holder's shares of Class B Common Stock into fully paid and non-assessable Class A Common Stock at the rate of one share of Class A Common Stock for each share of Class B Common Stock surrendered for conversion. Any such conversion may be effected by any holder of Class B Common Stock surrendering such holder's certificate or certificates for the Class B Common Stock to be converted, duly endorsed, at the office of the Corporation or any transfer agent for the Class B Common Stock, together with a written notice to the Corporation at such office that such holder elects to convert all or a specified number of shares of Class B Common Stock to be issued. If so required by the Corporation, any certificate for shares surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder of such shares or the duly authorized representative of such holder. Promptly thereafter, the Corporation shall issue and deliver to such holder or such holder's nominee or nominees, a certificate or certificates for the number of shares of Class A Common Stock to which such holder shall be entitled as herein provided. Such conversion shall be deemed to have been made at the close of business on the date of receipt by the Corporation or any such transfer agent of the documentation required to be delivered by the holder of such Class B Common Stock, and the person or persons entitled to receive the Class A Common Stock

issuable on such conversion shall be treated for all purposes as the record holder or holders of such Class A Common Stock on that date.

b. Retirement of Class B Common Stock. No additional shares of Class B Common Stock shall be issued or disposed of by the Corporation after the date hereof, except pursuant to a stock split or stock dividend or pursuant to the terms of any convertible security issued prior to the reclassification of the Corporation's Common Stock into Class B Common Stock pursuant to this Restated Certificate of Incorporation. Upon conversion of Class B Common Stock into Class A Common Stock, the Class B Common Stock so converted shall be retired and shall not be reissued.

c. Restriction on Transfer and Ownership of Shares. The restrictions set forth in Article IV, Section D of the Corporation's Certificate of Incorporation ("Restriction on Transfer and Ownership of Shares") shall apply to all shares of capital stock of the Corporation except that, to the extent that Delaware law would prohibit the enforcement of such restrictions on the shares of Class B Common Stock issued upon reclassification of the Corporation's common stock effected pursuant to this Restated Certificate of Incorporation, such restrictions shall not apply to such shares. The Corporation is hereby authorized to place any required legend or make any other required notations in its books and records to reflect such restrictions.

d. Tax Matters. The issuance of certificates for shares of Class A Common Stock issuable upon the conversion of Class B Common Stock shall be made without charge to the converting holder for any tax imposed on the Corporation in respect of the issue thereof. The Corporation shall not, however, be required to pay any tax which may be payable with respect to any transfer involved in the issue and delivery of any certificate in a name other than that of the holder of the shares being converted, and the Corporation shall not be required to issue or deliver any such certificate unless and until the person requesting the issue thereof shall have paid to the Corporation the amount of such tax or has established to the satisfaction of the Corporation that such tax has been paid.

C. Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law and the provisions of this Article IV, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers (including voting powers), preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof.

D. Restriction on Transfer and Ownership of Shares.

1. Definitions. For the purpose of this Article IV, Section D, the following terms shall have the following meanings. Unless explicitly noted otherwise, any cross-reference to a "Section" within any of the sections of this Article IV, Section D shall be deemed to refer to other sections within this Article IV, Section D. The terms used in this Article IV, Section D shall have the meanings set forth below:

"Aggregate Stock Ownership Limit" shall mean the number of shares of Capital Stock that would entitle a stockholder to nine and nine tenths percent (9.9%) of the aggregate voting power with respect to the election of directors or other matters submitted to the stockholders generally for their approval.

"Beneficial Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee). The terms **"Beneficial Owner"** and **"Beneficially Own"** shall have the correlative meanings. A Person shall be deemed the Beneficial Owner of and shall be deemed to Beneficially Own:

a. any securities that such Person beneficially owns, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Rule 13d-3 promulgated under the Exchange Act, in each case as in effect on the date hereof;

b. any securities that such Person has the right to vote, alone or in concert with others, pursuant to any agreement, arrangement or understanding; *provided*, that a Person shall not be deemed the Beneficial Owner of, or to Beneficially Own, any security if the agreement, arrangement or understanding to vote such security (A) arises solely from a revocable proxy given to such Person in response to a public proxy solicitation made pursuant to and in accordance with the applicable rules and regulations promulgated under the Exchange Act, and (B) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report);

c. any securities that are beneficially owned, directly or indirectly, by any other Person with which such Person has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (other than voting pursuant to a revocable proxy as described in the proviso to clause b of this definition of "Beneficial Owner") or disposing of any securities of the Company.

"Capital Stock" shall mean all classes or series of capital stock of the Corporation, including without limitation Common Stock and Preferred Stock.

"Divestiture Shares" means those shares of Capital Stock (rounded to the nearest whole share) that a Person is required to sell in order to comply with the stock ownership restrictions set forth in Section 3.a; *provided*, that if such Person holds more than one class of Capital Stock, Divestiture Shares must be of the same class as those shares acquired by such Person in the Transfer that triggered Section 3.b.

"Excepted Holder" shall mean any stockholder of the Corporation for whom, to the extent consistent with the FCC Neutrality Requirements, an Excepted Holder Limit is created by the Corporation's Certificate of Incorporation, as amended from time to time, or by the Board of Directors pursuant to Section 3.h.

"Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to Section 3.h and subject to adjustment pursuant to Section 3.k, the stock ownership limit applicable to such Excepted Holder as established by the Board of

Directors pursuant to Section 3.h, which shall be consistent with the FCC Neutrality Requirements.

"Excess Shares" means the number of shares Beneficially Owned by a Person in excess of the Aggregate Stock Ownership Limit.

"FCC" means the Federal Communications Commission.

"FCC Neutrality Requirements" means the neutrality requirements to which the Corporation is subject under the applicable laws, regulations, rules and orders of the FCC.

"Initial Date" shall mean the closing date of the Initial Public Offering.

"Initial Public Offering" shall mean the initial public offering of shares of the Corporation's Capital Stock pursuant to an effective registration statement under the Securities Act (other than a Form S-8 or successor form) covering the offer and sale of such shares, including an offering comprised of shares held solely by the Corporation's stockholders.

"Market Price" on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the Closing Price for such Capital Stock on such date. The "Closing Price" on any date shall mean the last reported sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if such Capital Stock is not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the NASDAQ or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors of the Corporation or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined in good faith by the Board of Directors of the Corporation.

"NASDAQ" means the National Association of Securities Dealers, Inc. Automated Quotation System.

"NYSE" shall mean the New York Stock Exchange.

"Person" shall mean an individual, corporation, partnership, estate, trust, association, joint stock company or other entity and also includes a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.

"Post-IPO TSP Stock Ownership Limit" shall mean the number of shares of Capital Stock that would entitle a stockholder to five percent (5.0%) of the aggregate voting power with respect to the election of directors or other matters submitted to the stockholders generally for their approval.

"Prohibited Owner" shall mean any Person who Beneficially Owns or purports to Beneficially Own shares of Capital Stock which results or would result in a violation of the provisions of Section 3.a; *provided, however*, that no party to the Voting Trust Agreement or the Stockholders Agreement will be considered to be a "Prohibited Owner" as a result of being a party to either or both of the Voting Trust Agreement and the Stockholders Agreement. For purposes of this Article IV, Section D, the Corporation may enforce the provisions set forth herein directly against (a) the record owner of the shares of Capital Stock that are held on behalf of a Person whose Beneficial Ownership or purported Beneficial Ownership results or would result in a violation of the provisions of Section 3.a, (b) any other holder with dispositive power over such shares, including any bank, broker or other securities intermediary who holds such shares on behalf of such Person; or (c) if applicable, any Person who holds or purports to hold the right to vote the shares of Capital Stock, whether by virtue of a proxy, voting agreement or otherwise.

"Restriction Termination Date" shall mean the first day after the Initial Date on which the Board of Directors determines that compliance with the restrictions and limitations on Beneficial Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to comply with the FCC Neutrality Requirements.

"Status Change" shall mean, with respect to any Person, any event, occurrence, transaction or other circumstance which results in such Person becoming a TSP or TSP Affiliate (whether due to an action taken by such Person or otherwise).

"Stockholders Agreement" shall mean the Stockholders Agreement between the Corporation and certain of its stockholders, of even date herewith, as amended from time to time, including any successor agreement, if applicable.

"Transfer" shall mean any issuance, acquisition, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire or increase its percentage Beneficial Ownership of Capital Stock, including (i) any acquisition or disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right, including an acquisition of such securities by the Corporation (ii) transfers of interests in other entities that result in changes in Beneficial Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record or Beneficially Owned, and whether by operation of law or otherwise, and (iii) entering into a voting agreement or voting trust (other than the Voting Trust or the Stockholders Agreement). The terms **"Transferring"** and **"Transferred"** shall have the correlative meanings.

"TSP" or "TSP Affiliate" means any of the following: (i) a telecommunications service provider, as that term is defined in 47 C.F.R. § 52.12(a)(1)(i) or successor regulations; (ii) an affiliate of a telecommunications service provider, as defined in 47 C.F.R. § 52.12(a)(1)(i) or successor regulations; and (iii) any Person deemed to be a TSP or TSP Affiliate by virtue of Section 3.e.

"Voting Trust" shall mean the voting trust governed by the Amended and Restated Trust Agreement, dated September 24, 2004 (as amended from time to time, including any successor agreement if applicable, the **"Voting Trust Agreement"**).

"Voting Trustee" shall mean, collectively, the trustees for the Voting Trust appointed in accordance with its terms (including, if applicable, any successor trustees), and if the context requires, each such trustee individually.

2. **Private Company Restrictions.** From the effective date of this provision until the earlier of (i) the Initial Date, and (ii) the Restriction Termination Date, the following restrictions on ownership and transfer of Capital Stock shall apply:

a. **No Issuance to TSPs or TSP Affiliates:** The Corporation shall not issue shares of Capital Stock to any Person who is a TSP or TSP Affiliate without the written approval or consent of the FCC; *provided, however*, that in determining whether a Person is a TSP or TSP Affiliate, the Corporation shall be entitled to rely on representations, warranties, covenants and undertakings from such Person.

b. **Basic Restriction.** No Person may Beneficially Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit (whether by virtue of a Transfer of shares of Capital Stock or otherwise), unless such Person's Excess Shares are Transferred to the Voting Trust.

c. **Transfer in Voting Trust.** If any Transfer of shares of Capital Stock occurs which, if effective, would result in any Person Beneficially Owning shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, then:

- (i) such Person's Excess Shares shall be automatically Transferred to the Voting Trust in exchange for voting trust certificates; and
- (ii) such Person shall submit such number of shares of Capital Stock to the Voting Trust for registration in the name of the Voting Trust.

d. **Notice.** Any Person who acquires or intends to acquire Beneficial Ownership of shares of Capital Stock that will cause such Person's Beneficial Ownership to exceed the Aggregate Stock Ownership Limit shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation.

e. Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Section 2.

f. Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

g. Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 2, or any definition contained in Section 1, the Board of Directors shall have the power to determine the application of the provisions of this Section 2 or any such definition with respect to any situation based on the facts reasonably believed in good faith by it. In the event Section 2 requires an action by the Board of Directors and the Restated Certificate of Incorporation fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 1, 2 or 3.

h. Legend. Each certificate for shares of Capital Stock shall bear a legend that states that there are certain restrictions on transfer of the Corporation's stock, about which the Corporation will furnish a full statement to any stockholder on request and without charge.

i. Status of Shares Held by the Voting Trustee.

- (i) Shares of Capital Stock held by the Voting Trustee shall continue to be issued and outstanding shares of Capital Stock of the Corporation. The Beneficial Owner shall have the power to dispose of the Excess Shares, and the rights to any dividends or other distributions in respect of the Excess Shares.
- (ii) The Voting Trustee shall have all voting rights with respect to shares of Capital Stock held in the Voting Trust, subject to the terms and conditions set forth in the Voting Trust Agreement. Any dividend or other distribution paid to a Voting Trustee shall be paid with respect to such shares of Capital Stock held by the Voting Trustee to the applicable Beneficial Owner promptly following receipt by the Voting Trustee. Subject to Delaware law, effective as of the date that the shares of Capital Stock have been transferred to the Voting Trustee, the Voting Trustee shall have the authority: (A) to rescind as void any vote cast by a Beneficial Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Voting Trustee; and (B) to recast such vote in accordance with the terms and conditions of the Voting Trust Agreement; *provided, however*, that if the Corporation has already taken irreversible corporate action, then

the Voting Trustee shall not have the authority to rescind and recast such vote.

j. Severability. If any term or provision specified in this Section 2 is held by a court of competent jurisdiction to be in violation of any applicable law or public policy, and if such court should declare such term or provision to be illegal, invalid, unlawful, void, voidable or unenforceable as written, then such provision shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable, and the remainder of the terms and provisions herein shall be construed as if such illegal, invalid, unlawful, void, voidable or unenforceable term or provision were not contained herein.

3. Public Company Restrictions. From the Initial Date until the Restriction Termination Date, the following restrictions on ownership and transfer of Capital Stock shall apply:

a. Basic Restrictions. (i) No Person who is a TSP or TSP Affiliate, other than an Excepted Holder, shall Beneficially Own shares of Capital Stock equal to, or in excess of, the Post-IPO TSP Stock Ownership Limit, and (ii) no Excepted Holder shall Beneficially Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

b. Required Divestiture.

(i) If (A) any Person experiences a Status Change that results in a violation of Section 3.a; or (B) any Transfer of shares of Capital Stock (whether or not such Transfer is the result of a transaction entered into through the facilities of the NASDAQ, NYSE or any other national securities exchange or automated inter-dealer quotation system) occurs which, if effective, would result in any Person becoming a Prohibited Owner, then (I) within five (5) business days after the Corporation has delivered written notice to such Person that it is a Prohibited Owner, such Person shall sell his, her or its Divestiture Shares; *provided*, that if the Corporation's notice indicates that the Corporation exercises its right under Section 3.b(ii) hereof, such Person shall sell such shares to the Corporation or its designee in accordance with the terms and conditions of Section 3(b)(ii); *provided, further*, that if the Corporation does not exercise its right under Section 3.b(ii), such Person shall only sell such Divestiture Shares to a third party whose ownership of the shares will not violate the ownership limitations set forth in Section 3.a; and (II) within five (5) business days after the sale discussed in Section 3.b(i) is consummated, such Person shall deliver written notice of such sale to the Corporation.

- (ii) Upon the occurrence of the Status Change or the consummation of the Transfer that results in a violation of the ownership limitations set forth in Section 3.a, as the case may be, the Prohibited Owner shall be deemed to have offered his, her or its Divestiture Shares (free of any liens, or any voting restrictions or proxies) for sale to the Corporation, or its designee, at a price per share equal to the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer until the Prohibited Owner has notified the Corporation that the Divestiture Shares have been sold in accordance with Section 3.b(i).

c. Other Remedies for Breach. If the Board of Directors, any duly authorized committee thereof (or, if permitted by the DGCL, any other Person designated by the Board of Directors or any duly authorized committee thereof) shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 3.a or that a Person intends to acquire or has attempted to acquire Beneficial Ownership of any shares of Capital Stock in violation of Section 3.a (whether or not such violation is intended), the Board of Directors or a committee thereof or other designees if permitted by the DGCL shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, refusing to register or otherwise give effect to such Transfer on the books of the Corporation, disregarding any vote of such shares of Capital Stock in accordance with Section 3.j, or instituting proceedings to enjoin such Transfer, vote or other event. Nothing in this Section 3 shall restrict the Corporation's authority, at its election, to purchase Divestiture Shares from a Prohibited Owner pursuant to Section 3.b(ii); *provided, however*, that to the extent that such purchase by the Corporation causes any Person's Beneficial Ownership to equal or exceed the Post-IPO TSP Stock Ownership Limit, such Person will be subject to the notice and certification requirements in Section 3.e; *provided, further, however*, that to the extent that such purchase by the Corporation causes any Person to become a Prohibited Owner due to the increase in such Person's percentage Beneficial Ownership, such Person will be subject to all the restrictions set forth herein, including the required divestiture provisions set forth in Section 3.b and the restrictions on voting Divestiture Shares set forth in Section 3.j.

d. Notice of Restricted Transfer. Any Person who acquires, or attempts or intends to acquire, Beneficial Ownership of shares of Capital Stock that will or may violate Section 3.a shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Corporation such other information as the Corporation may request relating to the Transfer or Transferee.

e. Owners Required To Provide Information. From the Initial Date until the Restriction Termination Date:

- (i) Every Beneficial Owner of shares equal to or in excess of the Post-IPO TSP Stock Ownership Limit, within five (5) business days

after the Transfer that caused such Beneficial Owner's stock ownership to equal or exceed the Post-IPO TSP Stock Ownership Limit, shall give written notice to the Corporation certifying (A) the name and address of such owner, (B) the number of shares of Capital Stock Beneficially Owned; (C) a description of the manner in which such shares are held; and (D) that such Beneficial Owner is not a TSP or a TSP Affiliate. In addition, each such Beneficial Owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation. In the event that such Beneficial Owner experiences a Status Change, such Beneficial Owner shall, within 5 business days of such Status Change, give written notice thereof to the Corporation (and such Beneficial Owner shall be subject to all restrictions to which a TSP or TSP Affiliate is subject, including without limitation Section 3.b and 3.c, effective as of the date of such Status Change).

- (ii) At its discretion, the Board shall be entitled to treat any Person who fails to supply the written certification contemplated by Section 3.e(i) as a TSP or TSP Affiliate, and such Person shall then be treated as a TSP or TSP Affiliate hereunder, including being subject to all restrictions to which a TSP or TSP Affiliate is subject, including without limitation Section 3.b and 3.c.
- (iii) Each Person who is a Beneficial Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock Beneficially Owned by another Person shall provide to the Corporation such information as the Corporation may reasonably request, in good faith, in order to ensure compliance with the restrictions on ownership and transfer set forth herein.

f. Remedies Not Limited. Nothing contained in this Section 3 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders, including any action to comply with the FCC Neutrality Requirements.

g. Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 3, or any definition contained in Section 1, the Board of Directors shall have the power to determine the application of the provisions of this Section 3 or any such definition with respect to any situation based on the facts reasonably believed in good faith by it. In the event Section 3 requires an action by the Board of Directors and the Restated Certificate of Incorporation fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 1, 2 or 3.